

Focus turns to financing in last week of COP15

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MONTREAL Negotiators at a global conference on saving the world's biodiversity were sharpening their focus on how to pay for it Tuesday, as environment ministers from around the globe converged in Montreal for the final week of COP15.

"Resource mobilization is the key element here," federal Finance Minister Steven Guilbeault said through a translator.

Attention at the meetings has been focused on the marquee target of preserving 30 per cent of the world's land and water by 2030. But that ambition will depend on the resources - technology and capability as well as money - that are devoted to it.

Huang Runqiu, China's environment minister and the conference's chair, suggested finance top the agenda as the conference enters its second phase. Staff with the environmental organization Climate Action Network inside the talks suggest no deal will happen unless it's accompanied by adequate resources.

They said in their Tuesday briefing that Brazil and 69 other states have announced their intention to make international financing for biodiversity a condition for the adoption of a global biodiversity framework.

Estimates of how much money is needed vary widely. Negotiators are currently working with the figure of \$200 billion (U.S.) a year. But the text under discussion also includes another \$500 billion that would be redirected from public subsidies that are currently damaging biodiversity.

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